

Intermediaries Selection Policy

For the placement of orders on the financial markets, Montefiore must act in the best interest of its investors, thus translating into a good selection of the broker who will take care of the best execution of the order (another obligation of Montefiore).

The policy does not apply to:

- For the placement of orders on UCITS or equivalent, Montefiore places the orders via the fund's custodian, so the procedure does not apply to orders on these listed securities;
- For investments in unlisted securities.

The list of selected brokers by Montefiore is kept up to date.

Montefiore intervenes in the financial markets on an ancillary basis and according to a long-term investment strategy.

Selection criteria

Brokers are selected according to the following criteria:

- Cost/price of orders
- Speed of execution
- Reputation
- Quality of the order execution policy
- Contractual clauses imposed
- Likelihood of execution and settlement
- size and nature of the order.

In the light of these criteria, the brokers selected are analysed.

Brokers can therefore be selected on an ad hoc basis to intervene in a specific transaction.

Possibility of weighting certain criteria

For the performance of certain specific operations, Montefiore may determine a degree of importance to certain criteria in order to obtain the best execution. To do this, Montefiore will take into account:

- the characteristics of the order concerned;
- the characteristics of the financial instruments that are the subject of this order;
- the characteristics of the places of execution to which this order may be sent;
- the investment objectives and investment policy of the AIF;
- the risks specific to the AIF specified in its legal documentation.

The term "execution venue" means a trading venue, a systematic internaliser, a market maker, another liquidity provider, or an entity that performs similar tasks in a country that is not a party to the EEA Agreement.

Places of execution of orders

Montefiore invests on behalf of its AIFs, which are mainly managed on the European financial markets, without refraining from placing orders on other markets.

Annual assessment of intermediaries

In order to ensure the quality of the execution of the executed orders, Montefiore conducts regular checks after the orders have been executed. Each calendar year, each broker who has placed orders on behalf of Montefiore is evaluated on the basis, at a minimum, of the criteria on which it has been selected, and in particular the prices, costs, speed of execution, compliance with the limits imposed in the order ticket or the agreement specially concluded, etc.

The evaluation sheets are formalized annually.

Intermediation and research fees

Montefiore does not outsource its investment research, no fees related to the provision of a decision support service (or "research") are charged.